

Ten Years of TARP, Examining the Hardest Hit Fund. TRANSCRIPT

Jaime Raskin is quoted from transcript:

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came out as part of her report there are two reports that are outstanding where still reviewing but every other than

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those two we've replied to each line item recommendation that the Special Inspector General has provided in

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writing and is available to the public when you said you've replied to them we have we have written a response letter

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with each line item right bime you know of course what we're interested in is

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terminating the underlying practices that are wasting public resources that

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should be going to people who are in need right we certainly are appreciative of that and they're very focused on

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making sure no waste fraud or abuse of course we follow the federal cost principles along with every other federal program it's it yeah I mean I I

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guess you know you detected some frustration in mr. Connelly's response to you and but I also detect a certain

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kind of passivity about the enterprise that we follow the principles and we stand by the law and so on I mean one

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expense that I think would make some sense is to bring all these people in from the 50 states to have a big meeting and say here are the principles and

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here's what's going to get you sent to jail and we're very serious about enforcing this because it's the public's

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money and it's people who need it and I'm just curious about what kind of high octane intensity you're bringing to the

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task of enforcing integrity within the system sure we have several several I've

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had several annual meetings to share best practices and and certainly review

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compliance procedures anytime there's an instance of called into question we work with the states to to augment those and

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interest strengthen their internal controls with respect to rank number Connolly's question the federal

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customers allow for for for health care platforms for employees of the health

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and wellness programs and gym memberships do fall under that okay miss Romero do you feel confident that

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Treasury has responded positively to your recommendations and is implementing

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them in order to crack down on the waste fraud and abuse and get the money to the people who need it well let me say I do

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appreciate that there's been some movement but no this is a this is an absolute miss Reed of the federal cost

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principles which start with one necessary as to what Congress intend two reasonable three allocable to the

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program so when it comes down to accountability if you really want to stop what's going on let's just first

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start with repayment because there's no better way to deter future misuse of funds than repayment and then let's put

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some controls in here but looking just because the federal cost principles have

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a line in there about Health and Welfare does not mean that gym memberships are Health and Welfare things are actually

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necessary and what Congress intended and that is being lost yeah I mean I would

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just like to say the expenditures that are reported here are kind of

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eye-popping and I think you know any government agency would be amazed to think that they can spend money on you

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know lavish Christmas parties taking people on trips even just purchasing

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lunch for the office on a daily or weekly basis that kind of thing that we

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saw I mean it just it doesn't make any sense well look the the the program

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arose because there was a terrible crisis that through millions of people out of work and millions of people lost

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their homes and the the focus is on that the big banks got essentially this huge

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subsidy but we still have a lot of people around the country who are hurting and are in crisis and so I you

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know I guess that the last point I want to ask back to you mr. Granville are you convinced that you've got the controls

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in place right now to make sure that the money that's still within the pipeline is going to be spent in the right way

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and do you have the controls within Treasury to make sure that you guys are on top of it

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I appreciate your question we are very dedicated to working with this committee

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and sigtarp to make sure in each state each program to make sure that they're following the proper federal cost

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principles that that waste fraud and abuse are minimized if not eliminated outright that the intended use of

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dollars from that Congress has set forth will be followed and the the real driver

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of this whole platform is to help homeowners in need and we are committed to doing that Thank  
You mr. chairman I go back I thank